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August 8, 2008

**VIA EMAIL**

Hon. Paul A. Crotty  
United States District Judge  
United States Courthouse  
500 Pearl Street  
New York, NY 10007

Re: Map Marine Limited v. China Construction Bank Corp.  
and Banca Monte dei Paschi di Siena  
08 Civ. 3771 (PAC)

Dear Judge Crotty:

Our firm represents China Construction Bank Corporation ("CCBC").

I write in regard to CCBC's request to move to dismiss the action. Our motion was to be served today.

Our client was directed us not to go forward with the motion to dismiss on the grounds that I specified in my letter of June 12, 2008.

This development presents another issue, which I have discussed with plaintiff's counsel earlier this week. CCBC is majority-owned by Central Huijun Investment Company Limited, which since September 2007 has been 100 percent owned by China Investment Corporation, the sovereign wealth fund of the People's Republic of China.

Due to the holding in Dole Food Company v. Patrickson, 538 U.S. 468 (2003), and subsequent Second Circuit decisions such as Filler v. Hanvit Bank, 378 F. 3d 213 (2d Cir. 2004), the fact that CCBC will not pursue the proposition that it is owned directly by an instrumentality of the state, precludes any ruling that CCBC is a "foreign state" within the meaning of 28 U.C.C. §§ 1603(a) and 1330. However, this means that because none of the parties is a U.S. citizen, this Court lacks subject matter jurisdiction of the case. Each of the parties is a foreign corporation having principal places of business in the PRC, Grand Cayman Islands or Australia, or Italy.

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*August 11, 2008  
As of terms of this to  
August 29, 2008 is granted - for  
the reasons stated  
So ordered  
Paul M. Kelly*

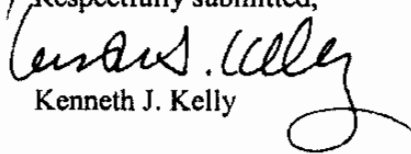
MEMO ENDORSED

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Given the foregoing, I have suggested that plaintiff's counsel discontinue the action and recommence it in New York Supreme Court. Because plaintiff is located abroad, counsel has not yet received instructions on this issue.

With plaintiff's counsel's concurrence, I respectfully request that, should it be necessary, CCBC's time to move to dismiss for lack of subject matter jurisdiction be extended to August 29, which was the date plaintiff's opposition to the original motion would be due. I am advised that plaintiff's counsel will be out of the country on business the week after next and this period of time might be required to obtain and follow-up on plaintiff's instructions. We have not been able to contact counsel for defendant Banca Monte, who is also out of the country, but we assume he would not object to this request.

/ Respectfully submitted,  
  
Kenneth J. Kelly

Enclosure

cc: Jack A. Greenbaum, Esq. (by email)  
Steven Cooper, Esq. (by email)